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The author finds that the market places of Chicago are not so situated as to take advantage of Chicago's natural position as a railway center and as a lake port, that the business is carried on with comparatively inefficient equipment and with much waste of energy by a large number of private firms and small corporations. This is particularly true of the retail trade. He finds that the Municipal Markets Commission accomplished nothing of importance and failed to gain a real understanding of the marketing problem; furthermore, that all plans to get rid of the middlemen through coöperative organizations, parcel post, and farmers' markets have had very little effect upon the city marketing problem. All attempts to remove the South Water Street market to a less congested and more convenient location have failed.

The author is able to present no very hopeful method of reform. While he deprecates the laissez-faire attitude and finds very little hope of improvement from within the market organization itself, he believes that reform efforts originating in a temporary city market commission in the future will be as futile as those in the past. The author does arrive at the obvious conclusion that the city of Chicago should "use its influence and authority to make certain" that some one provides an adequate terminal somewhere. His one constructive suggestion is the provision for a market commissioner with comparatively large powers and permanent tenure, whose office should bear somewhat the same relation to the Chicago city markets that the Federal Bureau of Markets does to the general market for farm products in the United States. Furthermore, he believes that such a commissioner should have power to investigate causes of complaint between buyer and seller, prefer charges, and be a correlating agency and general receptacle for information with regard to the Chicago produce market.

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The Future of German Industrial Exports. By S. HERZOG.
(New York: Doubleday Page and Company. 1918. Pp.
xv, 196. \$1.00.)

Rarely has there come to light such frankness in regard to commercial policies and plans based upon force and might as in this volume, published late in 1915 by a leading German engineer and industrial expert. Fortunately, the conditions upon which he based

his program have so altered since 1915 that we may look upon this work as a warning, with reason for gratitude that the consummation of the plans advocated is now more impossible than then. The author admits, at the outset, that Germans will enter the export market upon the conclusion of peace with a liability of hate so bitter that "even the commercial treaties they expect to dictate and write in blood will not prevail to open a cordial channel for their industrial products." Notwithstanding this, the plan is still to dominate the world, the preponderant power to be secured by organization, preparation, and the exertion of economic pressure upon foreign nations through "indispensable industries and unsurpassable goods."

The raw material problem is to be solved by mobilization of science for the production of Prussian substitutes and through the assurance of supplies of materials which cannot be so produced by treaties dictated and forced upon other nations by German authority. In order to overcome foreign prejudice, imitation and adaptation to foreign customs are to be utilized to the utmost. So-called "defence statistics" are to be used as a basis of control in forcing the world to take what Germany wishes to export. Foreign manufacturers, who persistently reject German goods of one sort, cannot under any circumstances be permitted to get German goods of another sort which are indispensable to them. In short, the author proposes that Germany blackmail the world with its indispensable industries, which include such natural monopolies as potash and such manufactures as dyestuffs.

In order to operate these indispensable industries to conform to the plan, they are to be controlled by rigid and despotic state sovereignty. Dumping is to be resorted to at any threat of competition in foreign countries and transplantation or imitation in other countries is to be strictly prohibited. Change of ownership is likewise forbidden and foreign capital is to be excluded. To secure advantages in foreign countries the German Diplomatic Corps is to operate as advance guard, working in secret in every possible way with other agencies. Concessions are to be made and temptations to be offered; where they fail, threats and action are to be the weapons with which allied countries are to be drawn into commercial relations to the benefit of Germany. To carry out this plan it seems to the author also to be necessary to give the state complete control of the life and actions of every laborer, every scientist, and every employer who may be necessary for the welfare of these indispensable industries. In each industry the

organization is to be along military lines. A division is to be made into five federations: scientific, industrial, mercantile, commercial, and financial. The authority and functions of each are outlined by the author. The book closes with a statement that, to neutralize hostility at the outset, only "denationalized" goods will be offered. To make this device effective, other nations are to be compelled to keep their goods also free from mark or sign. In conclusion, standardization of production in large-scale enterprises, complete organization, an unceasing search for greater efficiency and power of superior genius are factors which are to bring the domination of the world market.

Briefly, the argument is based upon a series of assumptions which are either fallacious or at least not proved: (1) the superiority of German inventive genius; (2) the manufacturing superiority of Germany before the war and the indispensability of her industries to the rest of the world; (3) the assumption that Germany will dictate peace treaties; (4) the assumption that other nations cannot understand and appreciate German motives in their true light, and that they are unable to organize.

Deprived of these supports and confronted with the further proposition that militaristic organization is not conducive to inventive accomplishment, or more broadly, to the development of initiative and individuality, the plan of Mr. Herzog becomes a dream of an industrial Pan Germanist rather than a program of anticipated accomplishment.

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NEW BOOKS

ARAGON, A. *Le trafic international par le Mexique.* (Paris: Dunod & Pinat. Pp. 102. 10 fr.)

BELLET, D. *Crises économiques, crises commerciales, crises de guerre, leurs caractères, leurs indices, leurs effets.* (Paris: Alcan. 3.50 fr.)

BENN, E. J. *The trade of tomorrow.* (New York: Dutton. 1918. Pp. 232. \$1.50.)

BROWN, H. G. *Principles of commerce.* (New York: Macmillan. 1918. Pp. xxiii, 154, 188, 192. \$1.50.)

The first two parts of this volume dealing with The Exchange Mechanism of Commerce and The Economic Advantages of Commerce were published in 1914 under the title *International Trade and Exchange*. They are here reprinted with a third part, The Transportation Costs of Commerce, and the whole is issued "with both the general reader and the student in view" as an attempt "to present the theory of commerce in its several important aspects,